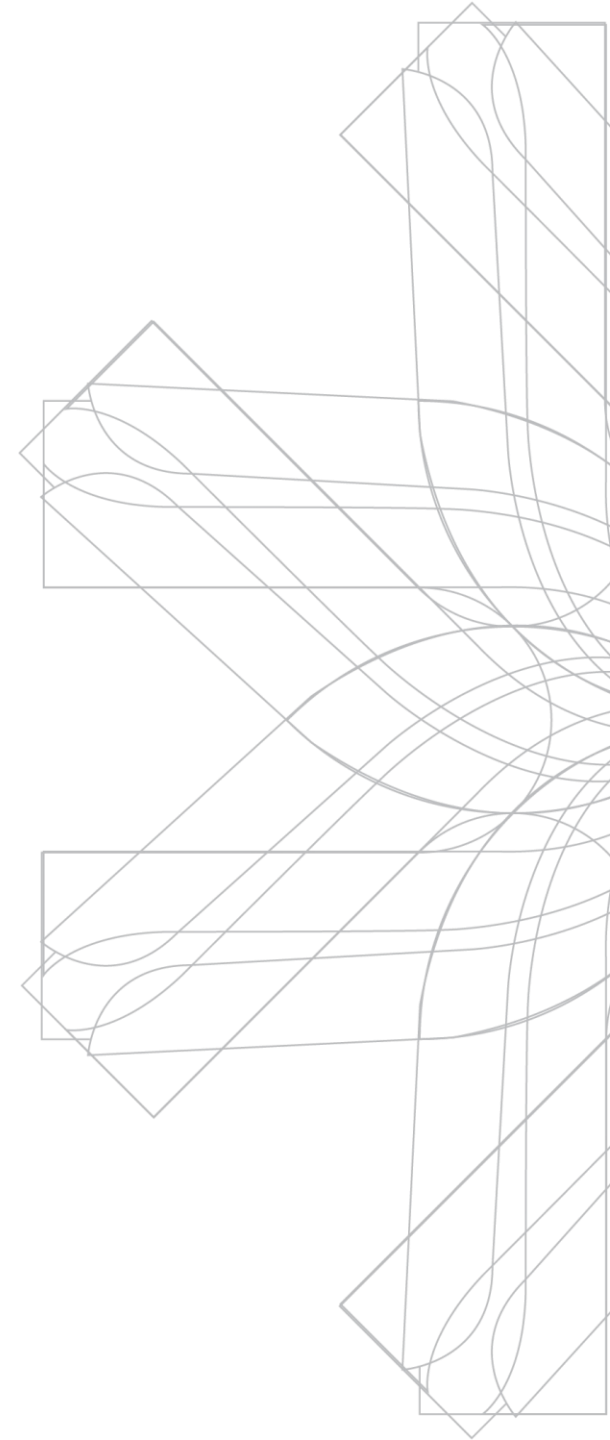




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

1 May 2026



Recommendation summary



Broad Market View

Country/Commodity	Index	View	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Oil	WTI Crude	Neutral	91.3	94.6	102.1	105.7	109.0	110.5	113.1	119.5	55.0
Saudi	TASI	Neutral	10781	11002	11114	11188	11318	11469	11588	11782	10194
Dubai	DFMGI	Bearish	5555	5615	5674	5767	5902	5985	6048	6786	5184
Abu Dhabi	ADX	Bearish	10043	10097	10122	10252	10401	10446	10537	11515	9564
Qatar	QSE INDEX	Bearish	10286	10347	10410	10488	10698	10795	10904	11743	9926

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Emaar EC	4220	TASI	9.92	10.40	10.70	11.07	11.24	11.47	12.09	14.88	7.96
Seenat	2240	TASI	35.98	36.90	38.06	39.60	40.38	41.72	42.34	48.86	28.68
Zoujaj	2150	TASI	35.72	36.22	37.06	38.00	38.40	38.92	40.36	46.46	34.00
Tasnee	2060	TASI	9.75	9.95	10.28	10.46	10.57	10.74	11.01	11.94	8.05

*S – Support levels, T- Target levels

Emaar EC SAR 11.07



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	11.07	12.09	10.40	9.2%	-6.1%

Emaar, The Economic City - 1D - TADAWUL O10.40 H11.28 L10.32 C11.07 -0.67 (-6.44%)
 Vol. 2.4M
 EMA - 1D (200, close) 11.24



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	9.92	10.40	10.70	11.07	11.24	11.47	12.09

*S – Support levels, T- Target levels

About the company

Emaar, The Economic City engages in property development activities in the economic and other zones. The company was founded on September 21, 2006 and is headquartered in Jeddah, Saudi Arabia.

52 W Low	7.96
52 W high	14.88
Market cap (in Bn LCL)	9.77
Revenue (2025, in Bn LCL)	1.14
Net income (2025, in Bn LCL)	-0.009
Price/Earnings (TTM)	-
Dividend Yield (%)	-

Our view

The stock witnessed good volumes and likely to break above the 200EMA. The pattern is shaped for a bullish uptrend and the risk from current levels appear low. Fundamentally the stock is weak hence recommend to buy with appropriate stop loss.

Advanced Building Industries (Seenat) SAR 39.60



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	39.60	42.34	36.90	6.9%	-6.8%



52 W Low	28.68
52 W high	48.86
Market cap (in Bn LCL)	2.38
Revenue (2025, in Bn LCL)	6.20
Net income (2025, in Bn LCL)	0.10
Price/Earnings (TTM)	22.81
Dividend Yield (%)	-

Our view

A decisive break above an important support last week with good volumes provides scope for further upside. The stock is moving post a good consolidation pattern hence we believe the downside is limited from here. Investors can look at taking position in the stock with a medium-term view.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	35.98	36.90	38.06	39.60	40.38	41.72	42.34

*S – Support levels, T- Target levels

About the company

Advanced Building Industries Co. engages in the manufacture and fabrication of engineering products, systems, and services. It operates through the following segments: Air Conditioner Industry, Steel Industry, Insulation Industry, and Corporate Office and Others. The firm also provides pre-engineered steel buildings, steel structures, air conditioning and climate control systems designed for a range of commercial, industrial and residential applications, telecom and transmission towers, process equipment, precast concrete building products, fiberglass, rock wool and engineered plastic foam insulations, and solar power projects. The company was founded on July 8, 1998 and headquartered in Dammam, Saudi Arabia.

National Co for Glass Ind (Zoujaj) SAR 38.00



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	38.00	40.36	36.22	6.2%	-4.7%

National Co, for Glass Industries - 1D - TADAWUL O37.08 H38.20 L37.08 C38.00 +1.74 (+4.80%)
 Vol 921.33K
 EMA - 1D (200, close) 38.92



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	35.72	36.22	37.06	38.00	38.40	38.92	40.36

*S – Support levels, T- Target levels

52 W Low	34.00
52 W high	46.46
Market cap (in Bn LCL)	1.25
Revenue (2025, in Mn LCL)	128.57
Net income (2025, in Mn LCL)	83.66
Price/Earnings (TTM)	14.26
Dividend Yield (%)	3.29

Our view

Huge bounce back from the bottom, with spike in both volume and price. We expect the current momentum to take the stock higher above some important resistances. Recommend to increase exposure on each upside and hold for the medium term.

About the company

National Co. for Glass Industries engages in the manufacture and sale of glass and related products. Its products include returnable and non-returnable glass bottles and containers for soft drinks, juices, and others. The company was founded on January 17, 1990 and is headquartered in Riyadh, Saudi Arabia.

National Industrialisation Co (Tasnee) SAR 10.46



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	10.46	11.01	9.95	5.3%	-4.9%

National Industrialization Co. - 1D - TADAWUL O10.28 H10.68 L10.22 C10.46 +0.18 (+1.75%)
 Vol 3.21M
 EMA - 1D (200, close) 9.75



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	9.75	9.95	10.28	10.46	10.57	10.74	11.01

*S – Support levels, T- Target levels

52 W Low	8.05
52 W high	11.94
Market cap (in Bn LCL)	7.00
Revenue (2025, in Bn LCL)	2.49
Net income (2025, in Bn LCL)	-1.77
Price/Earnings (TTM)	-
Dividend Yield (%)	-

Our view

Strong rally in the stock post which it took a breather and currently reverting to its next upcycle. Higher oil prices will drive the stock further up. Risk levels are slightly higher as volatility will increase. Buy into the stock with a longer stop loss and medium-term horizon.

About the company

National Industrialization Co. engages in the business of industrial investment and transferring advanced industrial technology in the areas of manufacturing and transforming petrochemical and chemical, engineering, and mechanical industries; management and ownership of petrochemical and chemical projects; and marketing their products. It operates through the following segments: Chemicals, Petro-Chemicals, Downstream and Others. The company was founded on June 25, 1985 and is headquartered in Riyadh, Saudi Arabia.

Key contacts

Research Team

Muntadhar Hassan Al Lawati	Wael Abdulrasool	Contact Address
International Brokerage	International Brokerage Manager	P. O Box: 2566; P C 112
E-Mail: muntadhar.h@usoman.com	Email: wael@usoman.com	Sultanate of Oman
Tel: +968 2476 3379	Tel: +968 2476 3317	Tel: +968 2476 3300

DISCLAIMER

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. Opinion expressed is our current opinion as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we endeavour to update on a reasonable basis the information discussed in this material, United Securities, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true and are for general guidance only. While every effort is made to ensure the accuracy and completeness of information contained, the company takes no guarantee and assumes no liability for any errors or omissions of the information. No one can use the information as the basis for any claim, demand or cause of action.

Recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. United Securities LLC, and affiliates, including the analyst who has issued this report, may, on the date of this report, and from time to time, have long or short positions in, and buy or sell the securities of the companies mentioned herein or engage in any other transaction involving such securities and earn brokerage or compensation or act as advisor or have other potential conflict of interest with respect to company/ies mentioned herein or inconsistent with any recommendation and related information and opinions. United Securities LLC and affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.